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Index**Annual Shareholders Meeting**

Shareholders are cordially invited to attend the Annual Meeting to be held at International Minerals & Chemical Corporation's Administrative Center, 5401 Old Orchard Rd., Skokie, Illinois, at 10 a.m., Chicago time, Tuesday, October 26, 1965. A formal notice of the meeting, together with a proxy statement and proxy form, will be mailed each shareholder on or about September 27.

Year in Brief



	YEARS ENDED JUNE 30	1965	1964
Net sales		\$262,997,265	\$225,714,273
Net earnings		20,342,938	15,777,338
Cash dividends paid to shareholders.		6,610,625	6,274,163
Expenditures for property, plant and equipment . .		52,756,209	25,096,865
Depreciation and depletion		13,078,659	11,519,258

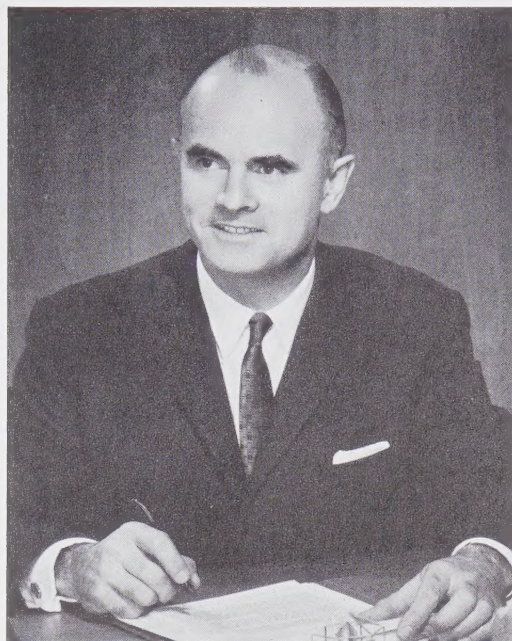
PER SHARE OF COMMON STOCK

Net earnings	\$3.19	\$2.48*
Cash dividends paid	1.00	1.00*
Book value	24.01	21.74*

AT JUNE 30

Working capital.	\$ 82,193,872	\$ 76,366,656
Property, plant and equipment (net)	184,275,425	138,108,882
Long-term debt.	122,854,021	80,472,336
Shareholders' equity (net worth).	160,108,660	144,747,446
Number of common shares outstanding	6,257,660	6,206,836*
Number of preferred shares outstanding	98,330	98,330
Number of shareholders	18,809	16,201
Number of employees	6,925	6,610
Ratio—current assets to current liabilities	3.3 to 1	4.0 to 1

*(Adjusted to reflect 1-for-1 common share stock distribution November 27, 1964)



THOMAS M. WARE

This was IMC's sixth consecutive year of record sales and earnings.

Earnings increased 29 percent on a 17 percent gain in sales, with earnings per share of \$3.19 compared with \$2.48 the year before. Net earnings were \$20,343,000, up \$4,566,000 from \$15,777,000 last year; sales were \$262,997,000 compared with \$225,714,000 a year ago.

It was a year highlighted by the increasing growth in demand for IMC's major products and by the continuing expansion of the Corporation's production, sales and service capabilities to meet and serve that demand profitably.

Potash shipments were up, both at home and abroad, with the Canadian operation expanded to a 1.6 million ton annual production rate in time for the peak spring demand and with the Carlsbad, New Mexico, mine continuing at maximum production levels.

Phosphate rock and phosphate chemicals sales also increased in overseas and domestic markets, drawing on stepped-up production from expansion and operating improvements at the Florida chemical and mining facilities. The Senegal, West Africa, mine in which IMC is a participant also expanded.

The expected growth in overseas demand for these major plant nutrients increased the exports percentage of total shipments.

In related product areas, phosphatic feed ingredients and potash-based industrial chemicals achieved new highs in sales for the third successive year.

The industrial products group, serving ceramic and glass manufacturers, foundries, and the oil well drilling industry, continued the growth which has

increased its sales volume almost sixfold in the last 12 years.

Sales of monosodium glutamate registered a sizeable increase in volume but prices in the bulk market continued disappointing and resulted in a net loss for this product.

Overseas activities, highlighted by increased marketing services as phosphate and potash sales potential developed, included extensive programs aimed at development of new agricultural minerals resources and business opportunities in related fields. These activities in Europe and Africa are coordinated through a newly established executive group with headquarters in London. In India, construction work started on the \$68 million fertilizer plant in which IMC is a partner. The plant is expected to be on stream in 1967.

Shareholders received additional shares of common stock on a 1-for-1 basis, effective November 4, 1964. A dividend increase voted by the Board of Directors on September 10, 1964, raised the quarterly dividend from 45 cents to 50 cents per common share before the distribution of new shares or 25 cents per share quarterly after the distribution.

Increased production capacity in the Corporation's major profit areas contributed to this year's gains and prepared for new volume requirements expected in the future. Stepped up in the last quarter to meet rapidly changing demand requirements, total capital expenditures for the year reached \$53 million. Major items were the expansion of phosphate chemicals production facilities in Florida, expansion of the present potash operations in Canada, and work on the second potash mine there.

The outlook for the new year is good. Demand is increasing and prices are generally firm for the company's major products. Continuing increases in sales and earnings are expected.



Chairman of the Board

GROWTH SCIENCES CENTER, near Libertyville, Illinois, will house IMC research and development upon completion this winter. Structural skeleton is for main research building; office building is in the background.



Sales & Operation Highlights

FERTILIZERS AND FERTILIZER MATERIALS

Substantially all major product output was sold. Both domestic and overseas tonnage increased.

SHARE OF TOTAL CORPORATE SALES	68 Percent
INCREASE IN DOLLAR VOLUME OVER 1963-64	19 Percent

PHOSPHATE

Project completed in third quarter at Florida phosphate chemicals plant boosted production capacity of agricultural products and feed ingredients by 33 percent.

PHOSPHATE ROCK TONNAGE 6 Million Tons
(up 16 percent)

PHOSPHATE CONCENTRATES TONNAGE .8 Million Tons
(up 14 percent)

New mining improvements increased Florida rock production 16 percent to 6 million tons annual rate; expansion will add 2 million tons by 1966-67.

INCREASE IN DOLLAR VOLUME OVER 1963-64 18 Percent

SHIPMENTS BREAKDOWN:

Phosphate prices were up in 1964-65 and a further increase is expected on concentrates in 1965-66.

OVERSEAS 31 Percent

DOMESTIC 46 Percent

IMC PLANTS 23 Percent

POTASH

Canadian mine increased annual production rate 33 percent to 1.6 million tons late in the year; hoist improvements now under way will boost rate to 2 million tons by fall of 1965. Work is ahead of schedule on second mine and plant, to be on stream in early 1967 at 1½ million ton rate with still another million ton potential as needed.

TONNAGE TOTAL 2.4 Million Tons
(up 18 percent)

INCREASE IN DOLLAR VOLUME OVER 1963-64 25 Percent

SHIPMENTS BREAKDOWN:

Product mix improvement was completed at the Carlsbad mine to provide coarse and granular grades of potash sulfate products.

OVERSEAS 27 Percent

DOMESTIC 62 Percent

Potash prices are expected to remain firm domestically and edge upward overseas in a continuing short supply situation.

IMC PLANTS 11 Percent

NITROGEN

Sales met plan despite short season caused by cold, wet spring.

INCREASE IN DOLLAR VOLUME OVER 1963-64 52 Percent

MIXED FERTILIZERS

Volume was more than tripled in specially formulated premium fertilizers.

INCREASE IN DOLLAR VOLUME OVER 1963-64 16 Percent

FEED INGREDIENTS

SHARE OF TOTAL CORPORATE SALES 6 Percent

INCREASE IN DOLLAR VOLUME OVER 1963-64 10 Percent

INDUSTRIAL CHEMICALS

SHARE OF TOTAL CORPORATE SALES 4 Percent

INCREASE IN DOLLAR VOLUME OVER 1963-64 17 Percent

Niagara Falls plant completed production improvements for new flake caustic potash product and began expansion of liquid caustic potash production.

INDUSTRIAL PRODUCTS

SHARE OF TOTAL CORPORATE SALES 15 Percent

INCREASE IN DOLLAR VOLUME OVER 1963-64 13 Percent

Special foundry materials and products for glass and ceramics continued to reflect industry gains and deeper market penetration. IMC Drilling Mud, in second full year of operation, increased its sales 14 percent.

INDUSTRIAL MINERALS

(Feldspar, Aplite, Bonding Clays, other Materials for Foundry, Ceramics, Glass Industries)

INCREASE IN DOLLAR VOLUME OVER 1963-64 12 Percent

OIL WELL DRILLING MUDS

(Products and Services for Oil Well Development, using Barite, Bentonite, other Materials)

INCREASE IN DOLLAR VOLUME OVER 1963-64 14 Percent

FERMENTATION PRODUCTS

SHARE OF TOTAL CORPORATE SALES 7 Percent

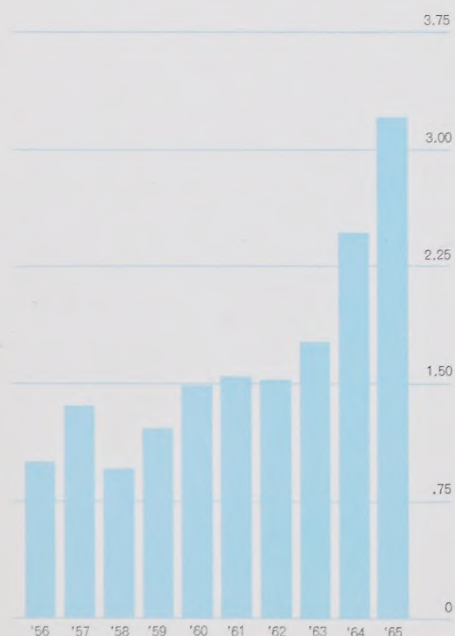
DECREASE IN DOLLAR VOLUME AGAINST 1963-64 3 Percent

Monosodium glutamate production and tonnage sold hit new highs but price declines for the bulk product held dollar volume down.

Sales of Ac'cent, the retail and institutional product, responded in the last half to new marketing and consumer advertising programs.

Expansion completion at San Jose this fall will boost monosodium glutamate production 30 percent to a 30 million pound rate and is expected to provide cost reductions.

earnings per share



SALES AND EARNINGS

Net sales for the fiscal year ended June 30, 1965 were \$262,997,265, up 17 percent from the previous year's record sales of \$225,714,273.

Earnings were \$20,342,938 or \$3.19 per common share on 6,257,660 shares outstanding. For 1963-64, earnings were \$15,777,338 or \$2.48 per common share on 6,206,836 shares outstanding (adjusted to reflect the distribution of one share of common stock for each common share outstanding as of the record date November 4, 1964).

DIVIDENDS

A quarterly dividend of 50 cents per share of common stock was paid in September, 1964. After the share for share stock distribution in November, there were three quarterly dividends of 25 cents per share of common stock. Thus, total dividends paid for the year by the Corporation on the common stock were \$1 per share on the new basis, or \$6,217,305. The dates of declaration, record and payment were:

Date Declared	Shareholders of Record	Date Paid
9 • 10 • 64	9 • 21 • 64	9 • 30 • 64
12 • 3 • 64	12 • 15 • 64	1 • 4 • 65
2 • 25 • 65	3 • 12 • 65	3 • 30 • 65
5 • 27 • 65	6 • 11 • 65	6 • 30 • 65

Quarterly dividends of \$1 per share, or \$4 for the year, totaling \$393,320, were paid on the 4 percent cumulative preferred shares on the foregoing dates,

except that the preferred dividend declared December 3, 1964, was paid on December 30, 1964.

The dividends on June 30, 1965, were the 83rd consecutive quarterly payment to holders of the common stock and the 93rd consecutive quarterly payment on the preferred.

WORKING CAPITAL

The cash recovery from operations was \$33,201,597. An additional \$35 million was obtained from long term borrowings, and \$8 million of debt was assumed in connection with the acquisition of assets of Florida Phosphate Terminal Corporation and new phosphate mineral reserves.

Total dividends paid to shareholders were \$6,610,625. Additions to property, plant and equipment during the year totaled \$52.8 million.

Working capital was \$82,193,872, an increase of \$5,827,216.

RECEIVABLES

Receivables were \$13,466,200 more than last year, attributable to increased sales volume, including continued commitments involving sales overseas on credit and a higher volume of nitrogen business where longer payment terms are applicable. Competitive conditions resulted in an increase of 2 percent in the ratio of receivables to sales, but the Corporation's collection record is expected to remain good.

LONG-TERM DEBT

During the year, the parent Corporation drew down \$30 million to complete the borrowings under its note agreement with The Prudential Insurance Company of America, and the Canadian subsidiary drew down \$5 million under its note agreement with the same lender. As of June 30, loans from The Prudential Insurance Company totaled \$80 million to the parent Corporation and \$35 million to the Canadian subsidiary, and an additional \$10 million was available to the Canadian subsidiary under its note agreement.

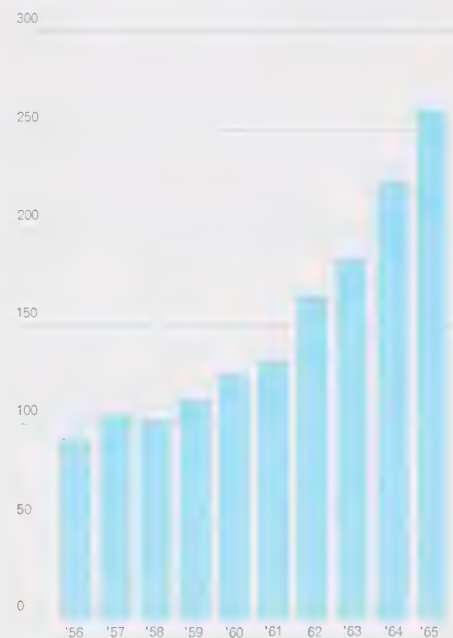
Also outstanding at June 30, 1965, was \$7 million of long-term debt assumed in connection with the acquisition of certain assets.

PROPERTY AND INVESTMENTS

Of the \$52.8 million spent on property, plant and equipment, \$20.2 million was for expansion of the present potash facilities of the Canadian subsidiary and for work on its second mine and refinery; \$8.8 million to complete the new Florida phosphoric acid and ammonium phosphate units, and \$1.6 million to modify the phosphate minerals facilities in Florida. Of the balance, \$3.7 million was spent on construction of a new research center at Libertyville, Illinois; \$4.9 million to acquire additional minerals reserves, and \$13.6 million for replacements, modifications and other facilities. Lease commitments for nitrogen distribution units, fertilizer bulk blending plants and mobile equipment increased from \$8.1 million to \$11.7 million.

(continued on page 10)

sales in millions of dollars



earnings in millions of dollars

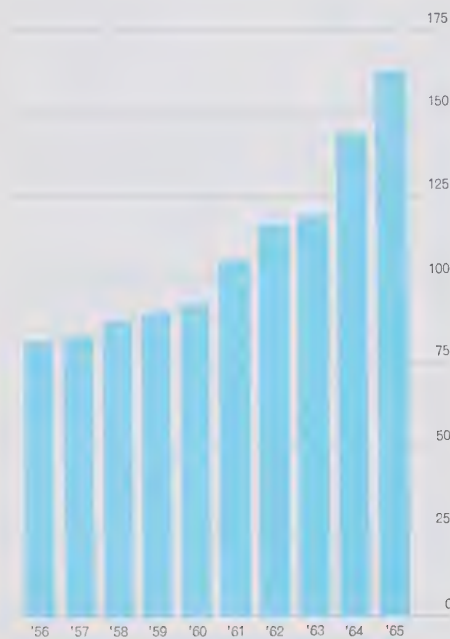


During the year, an additional \$2.1 million was invested in the Indian fertilizer project, bringing the total investment to \$3 million. The Corporation also loaned \$1 million to Compagnie Senegalaise des Phosphates de Taiba as its proportionate share of Taiba's expansion program. As part of a revolving credit agreement which the Corporation and Northern Natural Gas entered into with Nitrin, Inc., each principal advanced an additional \$1 million to Nitrin.

Capital expenditures for 1965-66 are estimated to be approximately the same as 1964-65. Such expenditures will be used for continuation of the work on the second potash mine and refinery by the Canadian subsidiary; completion of the project to increase production at the present mine to 2 million tons annually; construction of a new phosphate mine at the Florida operations and a new phosphate feed complex at the Florida chemical plant; improvements at the Carlsbad, New Mexico, facilities; completion of the new research center, and other investments necessary to maintain the Corporation's plants and to develop its overseas interests.

shareholders' equity

in millions of dollars



EXECUTIVE INCENTIVE COMPENSATION

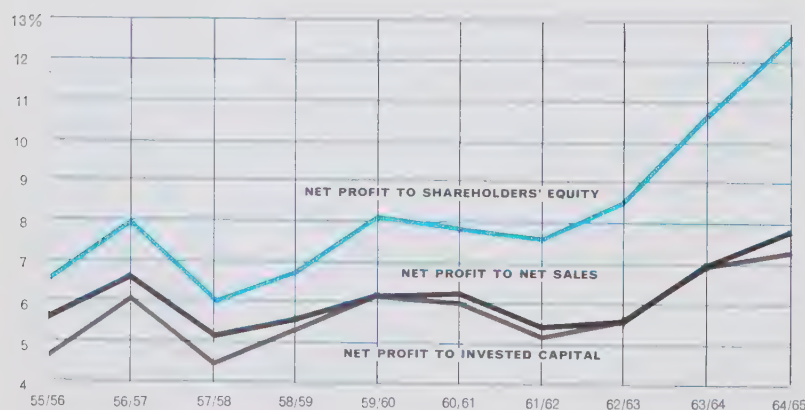
Forty-six persons participated in the executive incentive compensation plan and it is expected that they will be paid an aggregate of \$384,059 and in addition be allotted approximately \$459,000 of deferred merit bonus credits to be paid in the future subject to the conditions of the plan.

AMENDMENTS

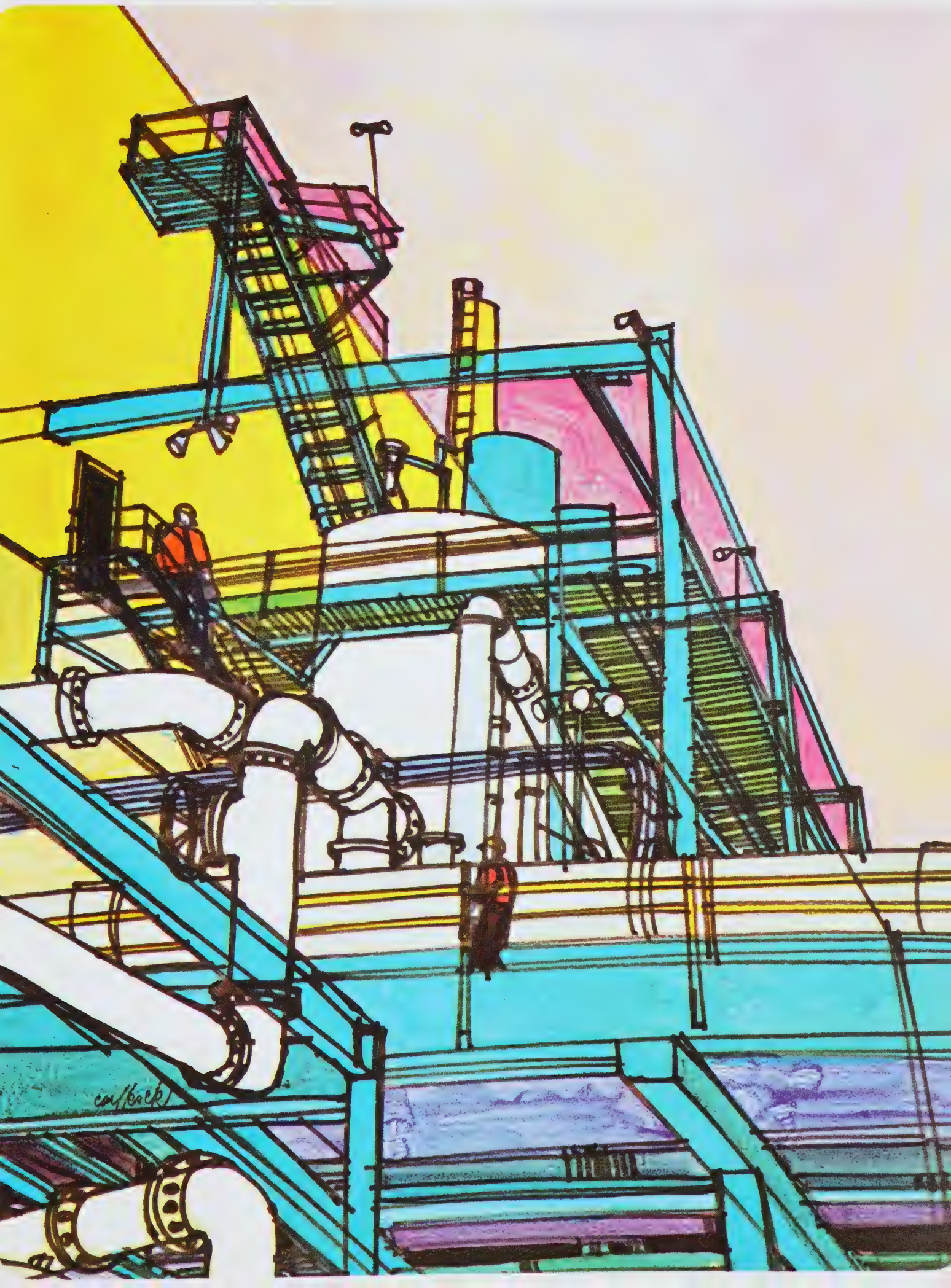
The Certificate of Incorporation was amended during the year to permit creation of series preferred stock and an increase in authorized common stock as described in Note 5 of the Notes to Financial Statements (page 16), and to effect miscellaneous other changes.

The By-Laws were amended to authorize the Board of Directors to fix the number of Directors, as authorized by the stockholders at the 1964 Annual Meeting, to redefine the authority of the Chairman of the Board and the President as, respectively, Chief Executive Officer and Chief Administrative Officer of the Corporation and to effect a number of changes designed to bring the By-Laws into line with the new Business Corporation Law of the State of New York.

net profit ratios



NEW PHOSPHORIC ACID unit at Florida phosphate chemicals plant was heart of expansion project which increased production capacity by 33 percent this year; capacity of plant has been tripled in the last four years.



Consolidated Financial Position



	At June 30	1965	1964
CURRENT ASSETS:			
Cash	\$ 11,094,102	\$ 13,468,310	
Receivables (less allowances of \$1,797,065 in 1965 and \$1,131,575 in 1964)	66,557,121	53,090,921	
Inventories, at lower of cost (principally average cost) or market—			
Raw materials, in process and finished products	33,137,296	28,531,537	
Operating materials and supplies	7,892,207	6,629,422	
	<u>41,029,503</u>	<u>35,160,959</u>	
Total current assets	118,680,726	101,720,190	
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	31,163,973	23,277,902	
Income taxes	4,062,511	1,913,289	
Current maturities on long-term debt	1,260,370	162,343	
Total current liabilities	<u>36,486,854</u>	<u>25,353,534</u>	
WORKING CAPITAL	82,193,872	76,366,656	
INVESTMENTS, AT COST:			
Affiliated domestic companies	4,041,497	3,085,597	
Foreign companies	5,565,647	2,635,859	
Other	3,799,976	3,072,993	
	<u>13,407,120</u>	<u>8,794,449</u>	
PROPERTY, PLANT AND EQUIPMENT, at cost less accumulated depreciation and depletion (Note 3)	184,275,425	138,108,882	
PREPAID EXPENSES AND DEFERRED CHARGES	7,931,264	6,633,795	
Total assets less current liabilities	<u>287,807,681</u>	<u>229,903,782</u>	
<u>Deduct:</u>			
LONG-TERM DEBT, less current maturities (Note 4)	122,854,021	80,472,336	
DEFERRED FEDERAL INCOME TAXES	4,845,000	4,684,000	
	<u>127,699,021</u>	<u>85,156,336</u>	
NET ASSETS APPLICABLE TO SHAREHOLDERS' EQUITY	\$160,108,660	\$144,747,446	
SHAREHOLDERS' EQUITY (Notes 4 and 5):			
Preferred stock	9,833,000	9,833,000	
Common stock	31,288,300	15,517,090	
Capital in excess of par value	36,726,939	50,869,248	
Retained earnings	82,260,421	68,528,108	
	<u>\$160,108,660</u>	<u>\$144,747,446</u>	

(SEE NOTES TO FINANCIAL STATEMENTS)

Consolidated Net Earnings and Retained Earnings



	Years ended June 30	1965	1964
NET SALES		\$262,997,265	\$225,714,273
OPERATING COSTS AND EXPENSES:			
Cost of goods sold		175,338,780	155,433,855
Depreciation		11,891,791	10,412,055
Depletion		1,186,868	1,107,203
Selling and administrative expenses		45,848,600	36,652,981
		<u>234,266,039</u>	<u>203,606,094</u>
OPERATING INCOME		28,731,226	22,108,179
OTHER INCOME—NET		450,297	348,899
		<u>29,181,523</u>	<u>22,457,078</u>
INTEREST CHARGES		5,638,585	4,529,740
EARNINGS BEFORE INCOME TAXES		<u>23,542,938</u>	<u>17,927,338</u>
PROVISION FOR INCOME TAXES after credit of \$220,000 in 1965 and including charge of \$1,231,000 in 1964 for deferred federal income taxes (Note 2)		<u>3,200,000</u>	<u>2,150,000</u>
NET EARNINGS (\$3.19 per share in 1965; \$2.48 per share in 1964) (Note 5)		<u>20,342,938</u>	<u>15,777,338</u>
RETAINED EARNINGS AT BEGINNING OF YEAR		68,528,108	59,024,933
		<u>88,871,046</u>	<u>74,802,271</u>
DIVIDENDS PAID:			
4% cumulative preferred—\$4.00 per share		393,320	393,320
Common stock—\$1.00 per share (Note 5)		6,217,305	5,880,843
		<u>6,610,625</u>	<u>6,274,163</u>
RETAINED EARNINGS AT END OF YEAR (Note 4)		<u>\$ 82,260,421</u>	<u>\$ 68,528,108</u>

(SEE NOTES TO FINANCIAL STATEMENTS)

Consolidated Source and Disposition of Working Capital



	Years ended June 30	1965	1964
SOURCE OF WORKING CAPITAL:			
From operations—			
Net earnings.	\$ 20,342,938	\$15,777,338	
Depreciation, depletion and deferred federal income taxes	12,858,659	12,750,258	
	33,201,597	28,527,596	
From issuance of securities—			
Long-term debt	43,540,275	30,000,000	
Common stock:			
Acquisition of Florida Phosphate Terminal Corporation (Note 1).	1,392,765		
Stock option plans (Note 6)	382,982	710,916	
	45,316,022	30,710,916	
From refund of prior year's sinking fund payments		640,000	
From property disposals, less gains included in net earnings.	1,070,693	909,781	
	79,588,312	60,788,293	
DISPOSITION OF WORKING CAPITAL:			
Additions to property, plant and equipment	52,756,209	25,096,865	
Property and deferred charges of Florida Phosphate Terminal Corporation	8,275,887		
Increase in investments	4,612,671	3,547,218	
Dividend payments.	6,610,625	6,274,163	
Decrease in long-term debt.	1,158,590	187,623	
Net increase in prepaid expenses, deferred charges, etc.	347,114	1,984,378	
	73,761,096	37,090,247	
INCREASE IN WORKING CAPITAL.	5,827,216	23,698,046	
WORKING CAPITAL AT BEGINNING OF YEAR.	76,366,656	52,668,610	
WORKING CAPITAL AT END OF YEAR	\$ 82,193,872	\$ 76,366,656	

(SEE NOTES TO FINANCIAL STATEMENTS)

Notes to Financial Statements

The consolidated financial statements include the accounts of the Corporation and all wholly-owned subsidiaries. The accounts of the Canadian subsidiary have been converted at current or other appropriate exchange rates. The operations conducted by the other foreign subsidiaries were not material. During the 1965 fiscal year, the Corporation purchased for 25,323 shares of its common stock the net assets of Florida Phosphate Terminal Corporation.

note 1. Principles of Consolidation

The provision for income taxes reflects exemption from taxes on income from the Canadian potash mine which, under the Income Tax Act of Canada, is not subject to taxes for a three-year period from the date commercial production commenced. No provision has been made for taxes which would be payable if undistributed earnings of foreign subsidiaries were paid to the parent Corporation, since these earnings are considered permanently invested in the businesses.

note 2. Income Taxes

The Corporation's income tax returns for the five years ended June 30, 1963 are under examination by the Internal Revenue Service. Although the Service has proposed adjustments (relating principally to the Corporation's method of computing percentage depletion), it is believed that adequate provision has been made in the Corporation's accounts for any taxes that ultimately may be assessed.

Investment tax credits of approximately \$700,000 have been applied to reduce the 1965 provision for federal income taxes, of which \$77,000 represents amounts deferred in prior years.

Property, plant and equipment at June 30, 1965 and 1964 consisted of the following:

note 3. Property, Plant and Equipment

	1965	1964
Land	\$ 1,454,451	1,254,408
Mineral properties, including leases, permits and development costs	43,487,014	38,366,233
Buildings, leasehold improvements, machinery and equipment	204,736,744	167,773,882
Construction in progress	22,189,379	9,179,846
	<u>271,867,588</u>	<u>216,574,369</u>
Less:		
Accumulated depreciation	76,907,064	68,562,878
Accumulated depletion	10,685,099	9,902,609
	<u>87,592,163</u>	<u>78,465,487</u>
	<u>\$184,275,425</u>	<u>138,108,882</u>

Long-term debt outstanding at June 30, 1965 and 1964 was as follows:

note 4. Long-term Debt and Dividend Restrictions

	1965	1964
5.35% promissory note, due October 1, 1989, annual payments of \$2,750,000 in 1968-1978, \$4,500,000 in 1979-1988, and \$4,750,000 in 1989	\$ 80,000,000	50,000,000
5.5% promissory note, due October 1, 1982, annual payments of \$3,000,000 in 1968-1982	35,000,000	30,000,000
6% promissory notes, due March 1, 1975, quarterly payments of \$145,000 to 1975 . .	5,075,000	
4-6% mortgages and contracts, due 1966- 1984, annual average payments of \$293,000 in 1966-1970.	1,881,819	
Other.	897,202	472,336
	<u>\$122,854,021</u>	<u>80,472,336</u>

The 5.5% promissory note agreement provides for aggregate loans of \$45 million to the Corporation's Canadian subsidiary. The 6% promissory notes were assumed in the purchase of the net assets of Florida Phosphate Terminal Corporation (see Note 1). The note agreements contain provisions restricting, among other things, the payment of dividends and the purchase, retirement or redemption of capital stock. Consolidated retained earnings not restricted under these provisions amount to \$17,806,687 at June 30, 1965. (continued on page 16)

note 5. Shareholders' Equity

Capital stock outstanding at June 30, 1965 and 1964 was as follows:

	1965	1964
Preferred stock:		
Series preferred stock, \$100 par value—		
Authorized—500,000 shares		
Outstanding—none		
4% cumulative, \$100 par value—		
Authorized—100,000 shares		
Outstanding—98,330 shares excluding		
1,670 in treasury	\$ 9,833,000	9,833,000
Common stock, \$5 par value:		
Authorized—10,000,000 shares of which		
395,958 are reserved (see Note 6)		
Outstanding—6,257,660 shares		
(excluding 631 in treasury) in 1965;		
3,103,418 in 1964 (before 1-for-1 stock		
distribution)	31,288,300	15,517,090
	<u>\$41,121,300</u>	<u>25,350,090</u>

On October 27, 1964 the shareholders approved (1) the creation of the series preferred stock, (2) an increase in authorized common stock from 5,000,000 to 10,000,000 shares and (3) a 1-for-1 common stock distribution (3,111,355 shares were distributed on November 27, 1964 and in connection therewith, common stock was increased \$15,556,775 and capital in excess of par value was charged for this amount plus issuance costs of \$111,431). Net earnings and dividends per share on common stock for fiscal year 1964 have been restated to give effect to the stock distribution.

During the current fiscal year, capital in excess of par value was increased \$1,525,897 and common stock outstanding was increased 42,887 shares to reflect (1) the excess (\$1,266,150) of market value over par value of 25,323 shares issued to purchase the net assets of Florida Phosphate Terminal Corporation (see Note 1), (2) the excess (\$292,007) of proceeds over par value of 18,195 shares issued to employees under stock options (see Note 6), less (3) the excess (\$32,260) of the cost over par value of 631 common shares acquired.

note 6. Stock Options

On October 27, 1964 the stockholders authorized, under an existing stock option plan, an additional 200,000 shares of common stock—after adjustment for the 1-for-1 stock distribution (see Note 5)—to be granted to officers and key employees at prices of not less than 100 percent of fair market value at dates of grant. Options granted under this plan are exercisable not earlier than one year (and in some cases not earlier than two years) or later than five years from dates of grant. The Corporation has also granted stock options under plans adopted in prior years for a duration of ten years at option prices based upon 95% of fair market value at dates of grant.

During the current fiscal year, options under these plans were (1) canceled on 12,260 shares, (2) granted on 25,400 shares at \$38—\$53 per share and (3) exercised on 18,195 shares. At June 30, 1965, options were outstanding on 209,098 shares at prices of \$13—\$53 per share (of which options on 8,992 shares were exercisable), and there were 186,860 shares on which future options may be granted.

note 7. Pensions

Contributions made to the plans in the 1965 fiscal year amounted to \$2,243,124, as compared to \$2,147,192 in the previous year.

note 8. Commitments and Guarantees

The major lease commitments covering potash, phosphate and other mineral properties, which expire more than three years after June 30, 1965, provide for the greater of minimum royalties, rentals or royalties based on production. The minimum annual average payments under these leases approximate \$1,800,000. Average annual rentals on all other real property, automotive and other equipment leased for terms expiring more than three years after June 30, 1965 are approximately \$2,850,000. The Corporation also has long-term leases for railroad cars at estimated annual rentals (after mileage credits for usage) of approximately \$500,000. Certain of the leases require payment of taxes, insurance, repairs, maintenance and alterations.

The Corporation has a long-term agreement to purchase certain of its raw material requirements at prices and on terms designed to assure the seller recovery of specified operating costs of plants constructed by the seller for purposes of the agreement. The Corporation also has other long-term purchase contracts made in the ordinary course of business.

At June 30, 1965, the Corporation has guaranteed bank loans of others approximating \$8,000,000 and is committed to lend up to \$2,850,000 to an affiliated domestic company.

Auditors' Report

ARTHUR YOUNG & COMPANY

111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

To the Shareholders and Board of Directors of
International Minerals & Chemical Corporation :

We have examined the accompanying statement of consolidated financial position of International Minerals & Chemical Corporation and subsidiaries at June 30, 1965 and the related statements of consolidated net earnings and retained earnings and of consolidated source and disposition of working capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the statements mentioned above present fairly the consolidated financial position of International Minerals & Chemical Corporation and subsidiaries at June 30, 1965, the consolidated results of their operations and the source and disposition of their consolidated working capital for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A handwritten signature in blue ink that reads "Arthur Young & Company". The signature is written in a cursive, flowing style.

July 30, 1965

Comparative Financial Data

FOR TEN YEARS (in thousands of dollars)



CONSOLIDATED BALANCE SHEETS AT JUNE 30

1965

1964

Assets:

Current assets	\$118,681	\$101,720
Property, plant and equipment (net)	184,275	138,109
Other assets	21,338	15,428
Total	<u>\$324,294</u>	<u>\$255,257</u>

Liabilities and shareholders' equity:

Current liabilities	\$ 36,487	\$ 25,354
Long-term debt	122,854	80,472
Deferred federal income taxes	4,845	4,684
Shareholders' equity—		
Preferred stock	9,833	9,833
Common stock	31,288	15,517
Capital in excess of par value	36,727	50,869
Retained earnings	82,260	68,528
Shareholders' equity	<u>160,108</u>	<u>144,747</u>
Total	<u>\$324,294</u>	<u>\$255,257</u>

CONSOLIDATED EARNINGS YEARS ENDED JUNE 30

Net sales	\$262,997	\$225,714
Operating costs and expenses	234,266	203,606
Operating income	28,731	22,108
Other income	450	349
Interest charges	(5,638)	(4,530)
Earnings before income taxes	23,543	17,927
Income taxes	3,200	2,150
Net earnings	<u>\$ 20,343</u>	<u>\$ 15,777</u>

OTHER DATA

Expenditures for property, plant and equipment	\$ 52,756	\$ 25,097
Depreciation and depletion	13,079	11,519
Earnings per share of common stock ^{†††}	3.19	2.48
Dividends per share of common stock ^{†††}	1.00	1.00 ^{††}
Book value per share of common stock ^{†††}	24.01	21.74

1963	1962	1961	1960	1959	1958	1957	1956
\$ 80,635	\$ 68,823	\$ 52,778	\$ 42,487	\$ 39,224	\$ 40,688	\$ 44,893	\$ 40,360
124,303	115,018	93,761	92,786	86,653	80,137	77,538	77,308
10,772	9,379	6,147	5,060	5,168	5,136	4,449	4,492
\$215,710	\$193,220	\$152,686	\$140,333	\$131,045	\$125,961	\$126,880	\$122,160

\$ 27,966	\$ 17,898	\$ 11,794	\$ 11,826	\$ 9,320	\$ 7,556	\$ 9,027	\$ 6,999
64,557	55,652	31,789	29,565	26,737	25,561	27,100	28,875
3,672	3,353	3,150	4,020	4,395	4,650	3,700	2,775
9,833	9,833	9,833	9,833	9,833	9,833	9,833	9,833
14,038	13,946	13,116	12,226	11,747	11,687	11,687	11,686
36,619	36,170	33,550	29,285	29,116	28,824	28,823	28,823
59,025	56,368	49,454	43,578	39,897	37,850	36,710	33,169
119,515	116,317	105,953	94,922	90,593	88,194	87,053	83,511
\$215,710	\$193,220	\$152,686	\$140,333	\$131,045	\$125,961	\$126,880	\$122,160

\$184,180	\$164,528	\$133,786	\$125,646	\$112,560	\$103,662	\$106,189	\$ 96,626
169,933	151,934	122,149	114,669	104,122	96,574	96,809	89,238
14,247	12,594	11,637	10,977	8,438	7,088	9,380	7,388
142	381	241	169	92	187	187	71
(3,994)	(2,643)	(1,700)	(1,386)	(1,141)	(972)	(1,031)	(1,064)
10,395	10,332	10,178	9,760	7,389	6,303	8,536	6,395
100	1,400	1,960	2,116	1,200	1,030	1,575	993
\$ 10,295†	\$ 8,932	\$ 8,218**	\$ 7,644	\$ 6,189	\$ 5,273	\$ 6,961*	\$ 5,402

\$ 23,200	\$ 28,860	\$ 13,225	\$ 12,135	\$ 13,930	\$ 9,645	\$ 8,320	\$ 7,876
8,752	7,895	7,374	7,070	6,980	6,665	6,793	6,631
1.77†	1.53	1.54**	1.49	1.24	1.05	1.41*	1.07
.80	.80	.80	.80	.80	.80	.80	.80
19.53	19.09	18.32	17.40	17.19	16.77	16.52	15.76

*Does not include gain, after taxes, of \$713,350 resulting from sale of property.

**Does not include net gain, after taxes, of \$1,588,006 resulting from gain on sale of undeveloped phosphate reserves in Tennessee and from losses on permanent plant closings.

†Does not include net special charge, after taxes, of \$2,797,252 resulting from losses on plant abandonments less credit from capitalizing certain costs incurred during construction of Canadian mine.

††Includes an extra of 10 cents.

†††Adjusted to reflect 1-for-1 common share distribution November 27, 1964.

The Growing World of IMC

In each of the first five years of this decade—fiscal 1960 through 1964—IMC's sales and earnings set records; total sales in that period climbed from \$112 million to \$225 million, earnings from \$6.1 million to \$15.7 million.

In this sixth record year, the earnings gain over last year was \$4.5 million, equivalent to 47 percent of the total increase for the entire first half of the decade; the sales gain this year of \$37 million was equal to 32 percent of the five-year increase.

The six-year growth pattern was built on a base of rapidly expanding skills, facilities, and IMC services.

Developments in this sixth year strengthened and broadened that base in virtually all areas of the company's business.

PRODUCTION AND SALES

Increased production capacity turned out product for a 19 percent dollar volume gain in fertilizer and fertilizer materials. IMC's tonnage sold last year was 70 percent greater than its annual tonnage of six years ago, well above the total world consumption gain of 53 percent. Current and planned expansion is designed for continued IMC growth in this market, where 8 percent annual increases in world demand are projected through 1970.

Other areas of the Corporation have grown apace, notably in industrial products, where sales this year were nearly four times the annual volume registered six years ago, and up 13 percent over 1963-64.

MARKETING AND DISTRIBUTION

IMC's fertilizer materials sales performance this year reflected unique sales and marketing efforts.

The company's continued campaign to balance fertilizer sales throughout the year resulted in a first half volume larger than experienced in past periods.

A branded fertilizer program for independent manufacturers continued to show increasing profit returns for participants. The IMC-designed Super Q product is tailored for the manufacturer's local conditions and backed by a merchandising program which the company develops and guides.

IMC's own Super Rainbow premium fertilizer sales last year jumped more than 300 percent, responding to an expanded marketing program.

Innovations in the field of distribution opened major new markets and reduced delivery times and costs.

A backhaul ocean freighting arrangement opened the West Canadian market to IMC's Florida phosphate, and expanded Latin American and East Coast markets for its Canadian potash.

A portable plastic bubble warehouse, supported by air pressure, was built at St. Paul, Minnesota, to put Canadian potash days closer to customers in the North Central States.

CUSTOMER SERVICES

IMC continued to strengthen ties with customers at home and abroad through the addition of new services and broadened communications programs.

More than 175 overseas visitors spent from a day to six months in special

(continued on page 22)

SECOND POTASH MINE will add 1½ million tons of capacity to Canadian operations in 1967. Shown here in artist's illustration based on plant model, new facility will have ore-producing potential for still another million tons.



orientation and training programs at IMC headquarters and U. S. operations. Training was provided for more than 3,500 domestic customers, bringing the total to 10,000 since the program began seven years ago.

Two new industry panel groups were formed—the total is now seven—to provide a free exchange of ideas and discussion of problems between supplier and customer. New panels this year brought in representative fertilizer blenders and farmers. The industry panel concept was taken abroad for the first time this year. Meetings were held in Paris, Caracas and Hong Kong.

Field testing was broadened on IMC's computerized farm management and weather impact services.

RESEARCH

IMC moved to broaden its research and development program as the new \$6 million Growth Sciences Center neared completion. Projects are advancing in the field of growth sciences, including growth regulators, nucleic acids and ruminant nutrition.

The company is expanding its well-established research programs in plant nutrition, fertilizer and fertilizer materials technology, microbiology and petroleum production chemicals.

Iowa State University Research Foundation this year granted IMC an exclusive license to develop, produce and market a growth regulator that increases soybean yields 10 to 20 percent.

In a joint project with Lockheed Missiles & Space Company and the Bureau of Mines, studies were begun toward development of tools and techniques for underseas mining.

EXPLORATION AND RESERVES

Reserves of fertilizer ores and other minerals are a basic asset of the company. New phosphate reserves were acquired during the year to satisfy projected growth demands for this mineral.

Exploration continued throughout the world, and a subsidiary, IMC Development Corporation, was formed to facilitate this program.

EMPLOYEE RELATIONS

Company growth and development resulted in a doubling of recruiting activities to fill special management and scientific needs. More than 100 persons in this category joined IMC this year as a result of the program. In the field of labor relations, 13 contracts were successfully renegotiated. There were no work stoppages.

ORGANIZATION CHANGES

On October 27, 1964, Mr. T. M. Ware was elected Chairman of the Board and Mr. Nelson C. White, formerly Executive Vice President, succeeded him as President. Mr. Ware continues as Chief Executive Officer and Mr. White became Chief Administrative Officer.

Nine executives were named Division Vice Presidents and given additional responsibilities to permit corporate officers to assume broader assignments.



FOOD PRODUCTION PANELS, sponsored by IMC, provided overseas customers with forum for discussion of growing world fertilizer needs.

Officers

THOMAS M. WARE *Chairman of the Board*
NELSON C. WHITE *President*
GEORGE B. HAMILTON *Senior Vice President*
GEORGE W. MOYERS *Senior Vice President*
ANTHONY E. CASCINO *Vice President, Agricultural Products Marketing*
ROBERT J. DeLARGEY *Vice President, Bioferm*
CHARLES S. DENNISON *Vice President, Overseas*
NORMAN J. DUNBECK *Vice President, Industrial Products*
JOHN F. KINCAID *Vice President, Research and Development*
JOSEPH M. McGARRY *Vice President, Public and Employee Relations*
GORDON O. PEHRSON *Vice President, Planning and Development*
JOHN D. ZIGLER *Vice President, Plant Food*
BROR R. CARLSON *Treasurer*
CALEB M. EDWARDS *Secretary*
JOHN R. TAYLOR *General Counsel*
CLARK E. GABLE *Assistant Secretary*
JAMES T. GIBSON, JR. *Assistant Treasurer*

Division Vice Presidents

EDWARD W. CLAAR *Industrial Minerals*
EVERETT C. HORNE *Agricultural Chemicals Sales*
SIDNEY T. KEEL *Agricultural Overseas Sales*
FREDRICK C. KRUGER *Mining and Exploration*
CHARLES P. LOUCKS *Drilling Mud*
R. STEVEN MASON *Ac'cent International*
CALLIX E. MILLER, JR. *Facilities*
NEAL G. SCHENET *Marketing Services*
EDWARD C. SKINNER *Agricultural Chemicals Operations*



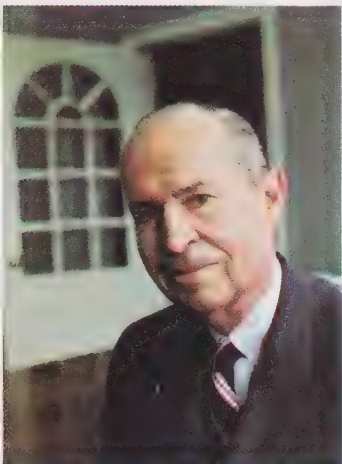
JOHN M. BUDINGER



DR. EARL L. BUTZ



DR. J. W. DUNLAP



GLOVER JOHNSON



EDWIN C. McDONALD



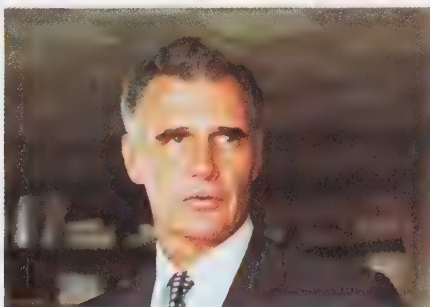
HENRY W. MEERS



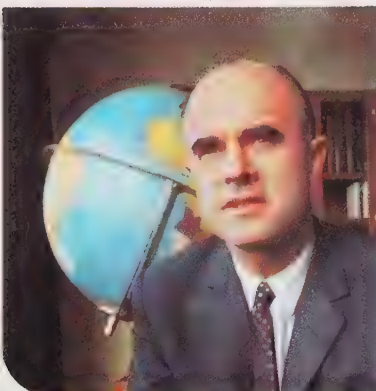
ROBERT W. PURCELL



JOHN T. RYAN, JR.



VERNON F. TAYLOR, JR.



THOMAS M. WARE



NELSON C. WHITE

Directors

JOHN M. BUDINGER††
Senior Vice President and Director
Bankers Trust Co., New York, N. Y.;
Chairman, IMC Finance Committee

DR. EARL L. BUTZ†
Dean of the School of Agriculture
Purdue University, Lafayette, Ind.

DR. J. W. DUNLAP*§
Chairman of the Board of Directors and President
Dunlap & Associates, Inc., Stamford, Conn.

GLOVER JOHNSON†§
Attorney-At-Law and Partner
White & Case, New York, N.Y.

EDWIN C. McDONALD*
Director and Vice President
Royal Bank of Canada, Montreal, Que.

HENRY W. MEERS*†
Partner
White, Weld & Co., Chicago, Ill.

ROBERT W. PURCELL†
Chairman of the Board of Directors
International Basic Economy Corporation, New York, N.Y.

JOHN T. RYAN, JR.*†
President and Director
Mine Safety Appliances Company, Pittsburgh, Pa.

VERNON F. TAYLOR, JR.†
Denver, Colo.

THOMAS M. WARE§
Chairman of the Board

NELSON C. WHITE
President

MEMBERS, COMMITTEES OF THE BOARD

*COMPENSATION AND STOCK OPTION

†FINANCE

‡PROFIT PLAN AND AUDIT

§PROXY AND NOMINATING

Products for Growth

AGRICULTURAL

AMMONIUM NITRATE (Granular and Prilled)
AMMONIUM NITRATE-LIMESTONE
AMMONIUM SULFATE
ANHYDROUS AMMONIA
ANI-MATE[®] (Feed Grade Monosodium Glutamate)
AQUA AMMONIA
BIG CATCH[®] (Fish Pond Fertilizer)
CALCINED PHOSPHATE ROCK
CBS (Condensed Beet Solubles)
CSF (High Protein Animal Feed Supplement)
DEFLUOROFOS[®] (Defluorinated Feed Phosphate)
DIAMMONIUM PHOSPHATE (18-46-0)
DUO-FOS[®] (Feed Grade Ammonium Phosphate)
DYNA-FERM[™] (Animal Feed Supplement)
DYNAFOS[®] (Dicalcium Phosphate, Feed Grade)
FLORIDA PEBBLE PHOSPHATE
FOUR-LEAF[®] (Ground Rock Phosphate)
IMC[™] DICALCIUM PHOSPHATE (Feed Grade)
INTERNATIONAL FERTILIZERS[®]
LACTO-FERM[™] (Animal Feed Supplement)
LIQUID FERTILIZER
MC-63[®] (High Protein Animal Feed Supplement)
MURIATE OF POTASH (Standard, Coarse, Granular, Special Standard)
NITROGEN SOLUTIONS (Liquid Fertilizers)
PERMA-PHOS[®] (Ground Rock Phosphate)
PHOSPHORIC ACID (Phosphatic Fertilizer Solution)
POT O' GOLD[®] (Fertilizer Materials)
RAINBOW[®] (Foliar Spray Plant Food)
RAINBOW[®] (Premium Plant Food)
RAINBOW[®] (Starter-Transplant Plant Food)
SIGNATURE[®] (Fertilizers)
SOUTHERN BENTONITE (Feed Pelleting)
SULFATE OF POTASH (Standard and Granular)
SULFURIC ACID
SUL-PO-MAG[®] (Sulfate of Potash-Magnesia—Standard, Coarse and Granular)
SUPERPHOSPHATE
SUPERPHOSPHORIC ACID
SUPER RAINBOW[®] (Premium Plant Food)
TAIBA PHOSPHATE ROCK
THURICIDE[®] 90TS (Microbial Insecticide)
TRIPLE SUPERPHOSPHATE (R.O.P., Coarse and Granular)
UREA
VITAMIN B₁₂ (Feed Supplement)
WESTERN BENTONITE (Feed Pelleting)

FINE CHEMICALS

CAUSTIC POTASH
CARBONATE OF POTASH
L-GLUTAMIC ACID
L-GLUTAMIC ACID DECARBOXYLASE
L-GLUTAMIC ACID HYDROCHLORIDE
MONOAMMONIUM GLUTAMATE
MONOPOTASSIUM GLUTAMATE
POTASSIUM CHLORIDE (U.S.P.)

FOOD

AC'CENT[®] (Monosodium Glutamate)
AC'CENT[®] (Monosodium Glutamate with Flavor Added)
AC'CETTE[®] (Dehydrated Vegetables)
MEI-WEI-FEN[®] (Monosodium Glutamate)
SAUCE-QUIK[®] (Sauce Base)
SHIRAYUKI[®] (Monosodium Glutamate)

INDUSTRIAL

ANHYDROUS AMMONIA
APLITE
BARITE
BENTONITE
BONDING AND FIRE CLAYS
CARBONATE OF POTASH
CAUSTIC POTASH
CHLORINE
CHLOROPICRIN
CORE OIL
CUPOLA PATCHING MATERIAL
CUSTOMIX[™] (Premixed Foundry Sand Additives)
DRILLING MUD MATERIALS
FELDSPAR
FOUNDRY EQUIPMENT
FOUNDRY SAND ADDITIVES
FURAN RESINS
HYDROFLUOSILICIC ACID
L-GLUTAMIC ACID
L-GLUTAMIC ACID HYDROCHLORIDE
LIGNITE
LOW-IRON SANDS
MURIATE OF POTASH
NEPHELINE SYENITE
OIL WELL BLENDED CEMENT
OIL WELL DRILLING MUDS
POTASSIUM CHLORIDE
SILICA SAND
SOUTHERN BENTONITE
SULFATE OF POTASH
VIT-GOBE[®] (Brick Coating)
WESTERN BENTONITE

LAWN

FERTILIS[®] (Plant Food)
IMC[®] (Specialty Plant Foods)
IMC[®] FOR FAIRWAYS
IMC GOLD CUP[™] FAIRWAY FOOD
INSTANT THRIVE[®] (Soluble Foliar Fertilizer)
MELLO-GREEN[®] (Organic Plant Food)
PREMIUM THRIVE[®] (Lawn Food)
RAINBOW[®] (Lawn and Garden Fertilizers)
THRIVE[®] PLANTING FOOD (Soluble Starting Fertilizer)
THRIVE[®] REGULAR (Lawn Food)
THRIVE[®] (Specialty Plant Foods)
THRIVE[®] WITH CRAB GRASS PREVENTER AND INSECT CONTROL
(Lawn Food and Crab Grass Preventer and Insect Control)
THRIVE[®] WITH WEED KILLER (Lawn Food and Weed Killer)

MARKETS AND END USES

ALUMINUM PRODUCTION
ASPHALT EMULSIONS
BATTERIES
CERAMICS
CHEMICALS
CHINAWARE
CLEANSERS
DETERGENTS
DRUGS
DYESTUFFS
EARTHEN DAM CONSTRUCTION
ELECTRICAL PORCELAIN
FEED INGREDIENTS for
POULTRY and LIVESTOCK
FERTILIZERS for FARM and HOME
FIBER GLASS
FLUX AGENT
FOOD
FOOD PREPARATION
FOOD PROCESSING
FOUNDRIES
GAS PURIFICATION
GASOLINE PRODUCTION
GLASS
INSECTICIDES
IRON ORE PELLETS
OIL WELL DRILLING
PAPER BLEACHING
PESTICIDES
PHARMACEUTICALS
PHOTOGRAPHIC REAGENTS
PORCELAIN ENAMEL
POTTERY
SANITARY WARE
STEEL MILLING
SYNTHETIC RUBBER
TACONITE
TELEVISION TUBES
TILE (floor and wall)
TITANIUM DIOXIDE
WALL BOARD
WATER CHLORINATION
WATER FLUORIDATION
WEED CONTROL
YEAST NUTRIENT

[™] Trade-Mark

[®] Reg. U.S. Pat. Off.

SALES OFFICES

Alice, Texas
Americus, Georgia
Ardmore, Oklahoma
Atlanta, Georgia
Auckland, New Zealand**
Augusta, Georgia
Aztec, New Mexico
Bartlesville, Oklahoma
Bay City, Texas
Baytown, Texas
Beaumont, Texas
Beeville, Texas
Berwick, Louisiana
Billings, Montana
Buffalo, New York
Calgary, Alberta*
Casper, Wyoming
Chicago, Illinois
Chicago Heights, Illinois
Chickasha, Oklahoma
Clarksville, Tennessee
Corpus Christi, Texas
Dallas, Texas
Denver, Colorado
Detroit, Michigan
East Point, Georgia
Elk City, Oklahoma
Eunice, Louisiana
Florence, Alabama
Fort Worth, Texas
Greeneville, Tennessee
Hartsville, South Carolina
Hobbs, New Mexico
Hong Kong*
Houma, Louisiana
Houston, Texas
Indianapolis, Indiana
Jackson, Ohio
Jacksonville, Florida
Lafayette, Louisiana
Lake Charles, Louisiana
Lockland, Ohio
London, England*
Mason City, Iowa
McAlester, Oklahoma
Melbourne, Australia*
Mexico City, Mexico*
Midland, Texas
Monahans, Texas
Mulberry, Florida
New Orleans, Louisiana
New York, New York
Oklahoma City, Oklahoma
Paris, France*
Pauls Valley, Oklahoma
Perryton, Texas
Plymouth, Indiana
Rome, Italy*
San Jose, California
San Mateo, California
Shreveport, Louisiana
Skokie, Illinois
Spartanburg, South Carolina
Sylvania, Ohio
Texarkana, Arkansas
Tifton, Georgia
Tokyo, Japan**
Toronto, Ontario*
Tulsa, Oklahoma
Tupelo, Mississippi
Wasco, California
Williston, North Dakota
Winston-Salem, North Carolina
Woburn, Massachusetts
Woodward, Oklahoma
Xenia, Ohio
Zurich, Switzerland*

FREIGHT OFFICES

New York, New York*
Tampa, Florida*
Vancouver, British Columbia*

MINES AND PLANTS

AC'CENT INTERNATIONAL
Chicago, Illinois

AGRICULTURAL CHEMICALS

Achan, Florida †
Bonnie, Florida †
Carlsbad, New Mexico
Cordova, Illinois ††
Esterhazy, Saskatchewan †
Niagara Falls, New York
Norallyn, Florida †
Sylvania, Ohio
Taiba, Senegal ††
Tupelo, Mississippi

ANIMAL HEALTH AND NUTRITION

Bellflower, California

BIOFERM

San Jose, California
Wasco, California

INDUSTRIAL PRODUCTS

Belle Fourche, South Dakota
Bondclay, Ohio
Buckingham, Quebec †
Cleveland, Ohio
Custer, South Dakota
Detroit, Michigan
Havelock, Ontario †
Houston, Texas
Jackson, Ohio
Kingman, Arizona
Kona, North Carolina
Monterrey, N.L., Mexico †
Piney River, Virginia
Smithville, Mississippi
Spruce Pine, North Carolina
Wadsworth, Ohio

PLANT FOOD

Americus, Georgia
Auburn, New York
Augusta, Georgia
Blooming Prairie, Minnesota
Buffalo, New York
Chicago Heights, Illinois
Clarksville, Tennessee
Cullman, Alabama
Delft, Minnesota
Delmar, Iowa
East Point, Georgia
Edmund, Wisconsin
El Dorado, Wisconsin
Erie, Illinois
Fairfax, Minnesota
Florence, Alabama
Fort Worth, Texas
Genoa, Nebraska
Greeneville, Tennessee
Hartsville, South Carolina
Hoytville, Ohio
Indianapolis, Indiana
Jacksonville, Florida
Lockland, Ohio
Mark Center, Ohio
Marshall, Minnesota
Mason City, Iowa
Middletown, Indiana
Monticello, Florida
Monticello, Indiana
Mulberry, Florida
Plymouth, Indiana
Pocahontas, Iowa
Russellville, Indiana
Somerset, Kentucky
Spartanburg, South Carolina
Speer, Illinois
Sylvania, Ohio
Texarkana, Arkansas
Tifton, Georgia
Tripoli, Iowa
Tupelo, Mississippi
Union, Illinois
Welcome, Minnesota
Winston-Salem, North Carolina
Woburn, Massachusetts
Xenia, Ohio
Foley, Alabama †
Louisville, Georgia †

* Offices of subsidiaries
** Offices of sales agents
† Post Office, Bartow, Florida
†† Plants of affiliated companies
‡ Plants of subsidiaries
‡‡ Mine of affiliated company

Corporate Data

HEADQUARTERS OFFICE

Administrative Center, Old Orchard Road, Skokie, Illinois

CORPORATE OFFICE

485 Lexington Avenue, New York, New York

SUBSIDIARIES

Ac'cent International de Mexico, S.A. de C.V.

Alamo Lumber Company, Inc.

Apex Mining Company, Inc.

California Cattle Supply Company

IMC Development Corporation

IMC Italia, S.p.A.

IMC Phosphate Terminal Company

International Minerals & Chemicals Limited

International Minerals & Chemical (A.N.Z.) Pty. Limited

International Minerals & Chemicals (Bahamas) Limited

International Minerals & Chemical Corporation (Canada) Limited

International Minerals & Chemical de France

International Minerals & Chemical (Hong Kong) Limited

International Minerals & Chemical S. A.

Minquim Internacionales, S. A.

Overseas Marine Services, Inc.

Overseas Marine Services Limited

AFFILIATED COMPANIES

Bentonita de Mexico, S. A.

Compagnie Senegalaise des Phosphates de Taiba

Coromandel Fertilisers Limited

Louisville Fertilizer & Gin Company

Marion Manufacturing Company

Nitrin, Inc.

Peoples Fertilizer Company

RESEARCH LABORATORIES

Mulberry, Florida

Skokie, Illinois

Wasco, California

REGISTRARS

Canada Permanent Toronto General Trust Company, Toronto, Canada

Chemical Bank New York Trust Company, New York, New York

Continental Illinois National Bank & Trust Company of Chicago, Chicago, Illinois

AUDITORS

Arthur Young & Company, Chicago, Illinois

COUNSEL

White & Case, New York, New York

STOCK EXCHANGES

Midwest Stock Exchange

New York Stock Exchange

Toronto Stock Exchange

TRANSFER AGENTS

Bankers Trust Company, New York, New York

First National Bank of Chicago, Chicago, Illinois

Royal Trust Company, Toronto, Canada



International Minerals & Chemical Corporation Annual Report 1965